

Washington, DC – Congressman Ciro D. Rodriguez (TX-23) voted Wednesday, June 30, to rein in Wall Street, end taxpayer-funded bailouts of big banks and put consumers first.

The Wall Street Reform and Consumer Protection Act will put an end to the era of abuse by banks that are “too big to fail” – those abuses have led to job losses in the millions and \$17 trillion in retirement savings and net worth by the American taxpayer.

“The working families of the 23rd Congressional District have paid the price for these abusive practices with their homes, jobs and savings,” Congressman Rodriguez said. “We must put an end to Americans shouldering these costs and restore balance and consumer empowerment to the working people of this nation.”

The legislation will shut down large, failing firms whose collapse puts the entire economy at risk. After exhausting all of the company’s assets, additional costs would be covered by a “dissolution fund,” to which all large financial firms would contribute.

The bill also creates a Consumer Financial Protection Bureau (CFPB) to identify unfair and abusive financial practices. This independent bureau will provide clear and accurate information to families and small businesses to ensure that bank loans, mortgages, and credit cards are fair and affordable.

“This bill works to protect the working families of this nation, who deserve more for their hard work than to have to pay for the reckless behavior of huge Wall Street firms,” Congressman Rodriguez said.

The bill has been endorsed by the AARP, Consumer Federation of America, Consumers Union, Council of Institutional Investors, National Fair Housing Alliance, National Restaurant Association, Public Citizen, SEIU, and US PIRG, among other organizations.

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